



SA MONEY MARKET REPORT

25 January 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Jan	18-Jan	25-Jan	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.53%	7.47%	7.39%	-0.08%
Treasury Bill 91 days(Y)	7.68%	7.61%	7.53%	-0.08%
Treasury Bill 182days(D)	7.63%	7.58%	7.55%	-0.03%
Treasury Bill 182days(Y)	7.94%	7.88%	7.85%	-0.03%
Treasury Bill 273days(D)	7.61%	7.54%	7.49%	-0.05%
Treasury Bill 273days(Y)	8.07%	7.99%	7.93%	-0.06%
Treasury Bill 364days(Y)	8.16%	8.06%	8.00%	-0.06%
3 Month NCD	7.10%	7.10%	7.05%	-0.05%
6 Month NCD	7.68%	7.68%	7.65%	-0.03%
9 Month NCD	7.93%	7.93%	7.90%	-0.03%
12 Month NCD	8.23%	8.23%	8.20%	-0.03%
18 Month NCD (YTM)	8.10%	8.13%	8.07%	-0.06%
24 Month NCD (YTM)	8.16%	8.19%	8.12%	-0.07%
36 Month NCD (YTM)	8.31%	8.37%	8.24%	-0.13%
R207 (YTM)	6.07%	6.32%	6.28%	-0.035%

MONEY MARKET RATES (NACQ)	11-Jan	18-Jan	25-Jan	Change
3 Month NCD	7.10%	7.10%	7.05%	-0.05%
6 Month NCD	7.46%	7.46%	7.44%	-0.02%
9 Month NCD	7.70%	7.70%	7.68%	-0.02%
12 Month NCD	7.98%	7.98%	7.96%	-0.02%
18 Month NCD	7.86%	7.89%	7.83%	-0.06%
24 Month NCD	7.92%	7.95%	7.88%	-0.07%
36 Month NCD	8.06%	8.11%	7.99%	-0.12%
R 207	6.07%	6.32%	6.28%	-0.040%

MONEY MARKET LIQUIDITY	11-Jan	18-Jan	25-Jan	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	146299	135266	137003	1737
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	100	100	0
Liquidity Requirements (Rm)	58572	56114	55479	-635

2. JIBAR RATES (Nominal Terms)

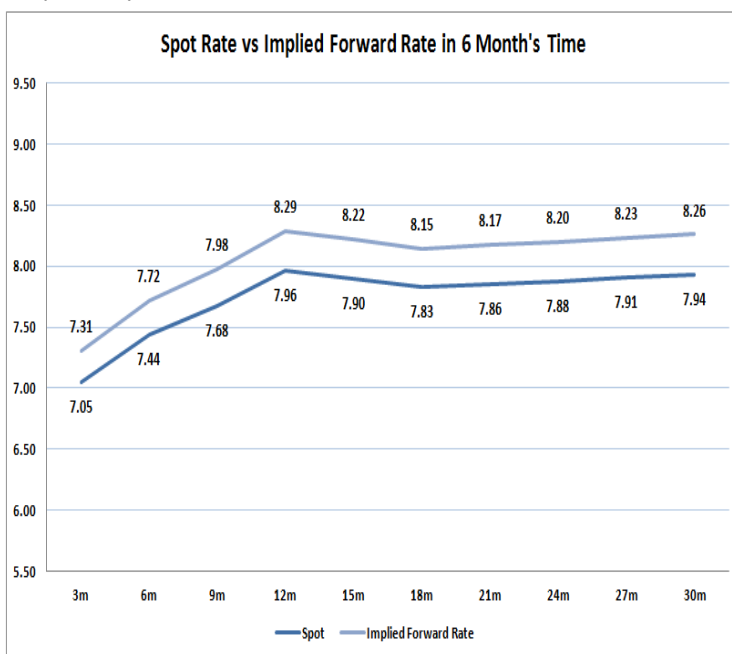
JIBAR (Nominal Terms)	11-Jan	18-Jan	25-Jan	Change
1 Month	6.98%	6.98%	6.97%	-0.01%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.75%	7.75%	7.74%	-0.01%
9 Month	8.00%	8.00%	7.99%	-0.01%
12 Month	8.30%	8.30%	8.28%	-0.03%

3. CURRENT AND FUTURE YIELD CURVES (NACQ)

In the graph below the implied forward rates in six months' time are plotted opposite the current spot rates for the corresponding number of months. The implied forward rates are derived from a break-even calculation approach.

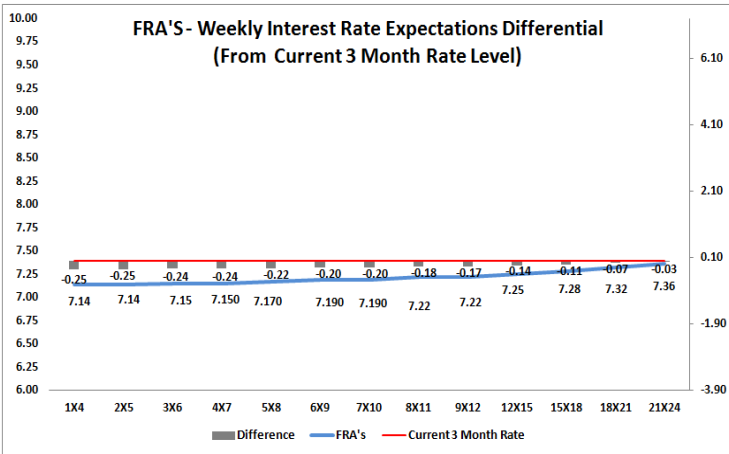
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.29% and 8.15% respectively in six months time.



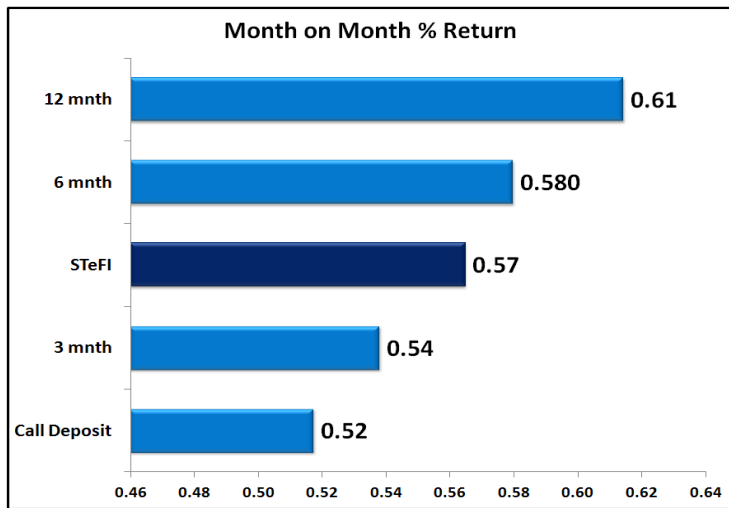
4. FRA RATES (NACQ)

FRA's	11-Jan	18-Jan	25-Jan	Change
1x4	7.15%	7.14%	7.13%	-0.01%
3x6	7.18%	7.16%	7.14%	-0.02%
6x9	7.21%	7.19%	7.18%	-0.01%
9x12	7.26%	7.23%	7.20%	-0.03%
12x15	7.29%	7.26%	7.23%	-0.03%
15x18	7.33%	7.29%	7.26%	-0.03%
18x21	7.36%	7.31%	7.30%	-0.01%
21x24	7.39%	7.34%	7.33%	0.00%
24x27	7.42%	7.36%	7.37%	0.01%
27x30	7.45%	7.39%	7.40%	0.02%

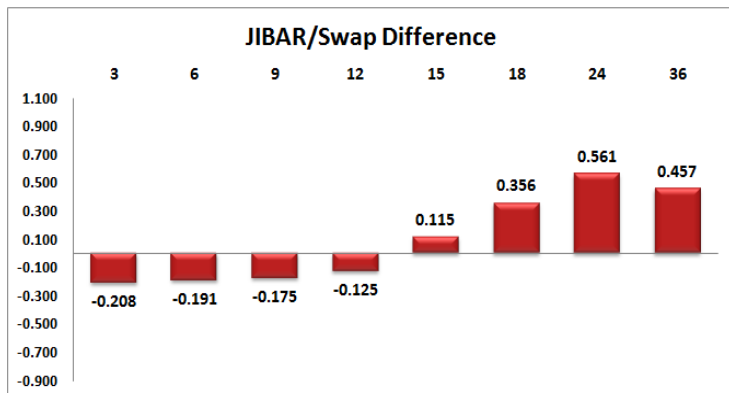
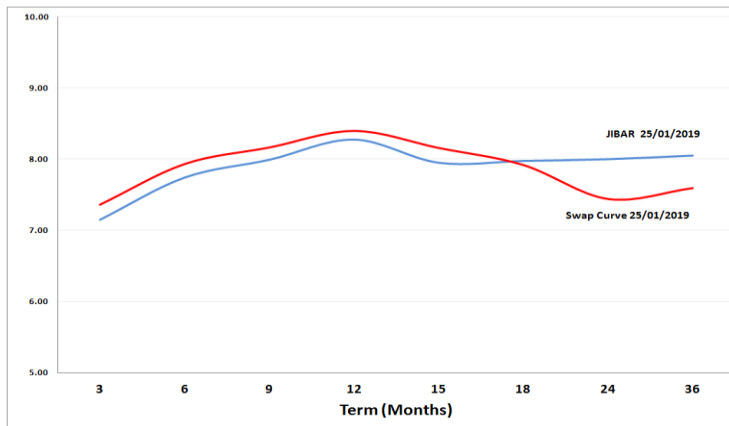


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return 0.61% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	100	100	6.750%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R3610m	R1800m	7.53%
182 Days	R4036m	R2525m	7.85%
273 Days	R4802m	R2595m	7.93%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
28-Jan-19	11:00:00	EU	Private loans (YoY)	Dec'18	3.30%	
	11:00:00	EU	M3 Money Supply (3m)	Dec'18	3.70%	3.80%
	11:00:00	EU	M3 Money Supply (YoY)	Dec'18	3.70%	
	15:30:00	US	Chicago Fed National Activity Index		0.22	
	17:30:00	US	Dallas Fed Manufacturing Business Index		-5.1	
	18:30:00	US	3-Month Bill Auction		2.41%	
	18:30:00	US	6-Month Bill Auction		2.46%	
	20:00:00	US	5-Year Note Auction		2.65%	
	20:00:00	US	2-Year Note Auction		2.62%	
29-Jan-19	15:55:00	US	Redbook index (YoY)	Dec'18	7%	
	15:55:00	US	Redbook index (MoM)	Dec'18	-1.50%	
	16:00:00	US	S&P Case-Shiller Home Price Indices (YoY)		5%	
	17:00:00	US	Consumer Confidence			
	18:30:00	US	52-Week Bill auction			
	20:00:00	US	7-Year Note Auction		2.68%	
	23:30:00	US	API Weekly Crude Oil Stock		6.55M	
	01:50:00	Japan	Large Retailers' Sales	Dec'18	-0.70%	
	01:50:00	Japan	Retail Trade s.a (MoM)	Dec'18	-1%	0.20%
	01:50:00	Japan	Retail Trade (YoY)	Dec'18	1.40%	2.20%
30-Jan-19	02:01:00	UK	BRC Shop Price Index (YoY)		0.30%	
	07:00:00	Japan	Consumer Confidence Index		42.7	
	08:00:00	SA	M3 Money Supply (YoY)	Dec'18	5.69%	5.90%
	08:00:00	SA	Private Sector Credit	Dec'18	5.56%	5.56%
	09:00:00	Germany	Import Price Index (YoY)	Dec'18	3.10%	2.10%
	09:00:00	Germany	GfK Consumer Confidence Survey	Dec'18	10.4	10.3
	09:00:00	UK	Nationwide Housing Prices s.a (MoM)	Dec'18	-0.70%	
	09:00:00	UK	Nationwide Housing Prices n.s.a (YoY)	Dec'18	0.50%	
	11:30:00	UK	Net Lending to Individuals (MoM)	Dec'18	4.4B	
	11:30:00	UK	Consumer Credit	Dec'18	0.924B	
	11:30:00	UK	Mortgage Approvals	Dec'18	63.728K	66.2K
	11:30:00	UK	M4 Money Supply (YoY)	Dec'18	0.80%	
	12:00:00	EU	Industrial Confidence		1.1	
	12:00:00	EU	Economic Sentiment Indicator		107.3	
	12:00:00	EU	Consumer Confidence		-7.9	
	12:00:00	EU	Services Sentiment		12	
	14:00:00	US	MBA Mortgage Applications		-2.70%	
	14:00:00	SA	Budget Balance	Dec'18	-16.89B	
	15:00:00	Germany	Consumer Price Index (YoY)	Dec'18	1.70%	1.70%
	15:00:00	Germany	Consumer Price Index (MoM)	Dec'18	0.10%	0.10%
	15:30:00	US	Gross Domestic Product Price Index	Q4	1.50%	1.20%
	15:30:00	US	Gross Domestic Product Annualized	Q4	3.40%	2.8
	15:30:00	US	Personal Consumption Expenditures Prices (QoQ)	Dec'18	1.60%	
	17:00:00	US	Pending Home Sales (YoY)	Dec'18	-7.70%	-8%
	17:30:00	US	EIA Crude Oil Stocks change		7.97M	
	21:00:00	US	Fed's Monetary Policy Statement			
	21:00:00	US	Fed Interest Rate Decision		2.50%	
	01:50:00	Japan	BOJ Summary of Opinions			
	01:50:00	Japan	Industrial Production (MoM)	Dec'18	-1%	0.70%
	01:50:00	Japan	Industrial Production (YoY)	Dec'18	1.50%	3%
	01:50:00	Japan	Foreign investment in Japan stocks		66.7B	
	01:50:00	Japan	Foreign bond investment		822.9B	
31-Jan-19	02:01:00	UK	GfK Consumer Confidence		-1.4	
	03:00:00	China	Non-manufacturing PMI		53.8	
	03:00:00	China	NBS Manufacturing PMI		49.4	49.3
	07:00:00	Japan	Construction Orders (YoY)	Dec'18	-10.70%	-4.60%
	07:00:00	Japan	Housing Starts (YoY)	Dec'18	-0.60%	0.60%
	09:00:00	Germany	Retail Sales (YoY)	Dec'18	1.10%	2.60%
	10:55:00	Germany	Unemployment Change	Dec'18	-14K	0K
	10:55:00	Germany	Unemployment Rate s.a.	Dec'18	5.00%	3.40%
	11:30:00	SA	Producer Price Index (MoM)	Dec'18	0.40%	
	11:30:00	SA	Producer Price Index (YoY)	Dec'18	6.8%	
	12:00:00	EU	Gross Domestic Product s.a. (QoQ)	Q4	0.20%	0.60%
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q4	1.60%	1.90%
	12:00:00	EU	Unemployment Rate	Dec'18	7.90%	7.90%
	14:00:00	SA	Trade Balance	Dec'18	3.49B	4.7B
	14:30:00	US	Challenger Job Cuts	Jan'19	43.884K	33.3K
	15:30:00	US	Personal Spending	Dec'18	0.40%	0.30%
	15:30:00	US	Personal Consumption Expenditures Index (YoY)	Dec'18	1.80%	
	15:30:00	US	Continuing Jobless Claims		1.713M	
	15:30:00	US	Initial Jobless Claims		199K	
	15:30:00	US	Employment cost index	Dec'18	0.80%	0.80%
	16:45:00	US	Chicago Purchasing Managers' Index		65.4	62.5
	17:30:00	US	EIA Natural Gas Storage change		-163B	
	01:30:00	Japan	Unemployment Rate	Dec'18	2.50%	2.40%
01-Feb-19	02:30:00	Japan	Nikkei Manufacturing PMI		50	
	03:45:00	China	Caixin Manufacturing PMI		49.7	
	14:00:00	SA	Total New Vehicle Sales	Jan'19	39,984	40020
	15:30:00	US	Average Hourly Earnings (YoY)	Jan'19	3.20%	0.20%
	15:30:00	US	Average Weekly Hours	Jan'19	34.5	34.5
	15:30:00	US	Nonfarm Payrolls	Jan'19	312K	170K
	15:30:00	US	Unemployment Rate	Jan'19	3.90%	3.90%
	15:30:00	US	Labor Force Participation Rate	Jan'19	63.10%	63%
	15:30:00	US	Average Hourly Earnings (MoM)	Jan'19	0.40%	0.20%
	16:45:00	US	Markit Manufacturing PMI		54.9	
	17:00:00	US	Construction Spending (MoM)	Nov'18	-0.10%	1%
	22:30:00	US	Total Vehicle Sales		17.55M	
	01:30:00	Japan	Jobs/applicants ratio	Dec'18	1.63	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-Mar-19	10-Mar-16	0.00%
Bank of Japan	15-Mar-19	29-Jan-16	-0.10%
Bank of England	07-Feb-19	02-Aug-18	0.75%
Federal Reserve	30-Jan-18	19-Dec-18	2.50%
SARB	28-Mar-19	22-Nov-18	6.75%